

# Hansoh Pharma (3692 HK)

## Robust sales growth and sustainable BD momentum

Hansoh delivered strong FY25 results, with total revenue reaching RMB15.03bn (+22.6% YoY) and attributable net income of RMB5.56bn (+27.1% YoY). Product sales grew 20.8% YoY to RMB12.91bn. Excluding collaboration revenues, innovative drug sales surged 29.5% YoY to RMB10.24bn, successfully beating management's target of RMB10bn. Operating efficiency improved significantly as the SG&A-to-sales ratio fell to 36.7% (vs 42.2% in FY24). Concurrently, R&D investments rose 24.3% YoY to RMB3.36bn. With nearly 20 Ph3 trials planned or ongoing in 2026, we anticipate elevated R&D spending, which should continue to fuel sustainable business development (BD) income. Thanks to the continuous R&D investment, we believe the Company's BD income will become sustainable in the future. We maintain our BUY rating with a target price of HK\$46.41.

- Sustainable global out-licensing.** Hansoh recorded BD income of RMB2.12bn in FY25, primarily driven by upfront and milestone payments from MSD and GSK. Since late 2023, the Company has successfully out-licensed multiple assets—including B7-H3 and B7-H4 ADCs to GSK, an oral GLP-1 to MSD, a GLP-1/GIP to Regeneron, and a CDH17 ADC to Roche. Supported by a highly productive R&D engine, we view out-licensing as a recurring profit center. In FY25 alone, eight new assets entered the clinic, including a BTK inhibitor, EGFR/c-Met ADC, and KRAS G12D inhibitor, ensuring continuous global BD optionality.
- Innovative clinical pipeline advancing on track.** Hansoh's key late-stage assets are progressing rapidly in collaboration with its partners. HS-20093 (B7-H3 ADC) is advancing through global/China Ph3 trials for 2L SCLC and a China Ph3 for osteosarcoma, with domestic BLAs expected in 2026. A China Ph3 of HS-20093 in pre-treated nsq-NSCLC has also been initiated recently by Hansoh. Furthermore, HS-20089 (B7-H4 ADC) entered Ph3 for ovarian cancer in China, while partner GSK registered two global Ph3 studies in ovarian and endometrial cancers. In the metabolic space, MSD advanced HS-10535 (oral GLP-1) into obesity trials, and HS-20094 (GLP-1/GIP) is in a Ph3 obesity trial in China alongside Regeneron's US Ph2 study.
- Aumolertinib sales bolstered by indication expansion.** We project strong continued growth for flagship asset aumolertinib, driven by 1L NSCLC market share gains and new regulatory approvals. In early 2026, it secured two additional NRDL inclusions for adjuvant and maintenance therapy in locally advanced EGFRm NSCLC, becoming the first domestic EGFR-TKI approved for these settings. Additionally, its combination with chemotherapy for 1L NSCLC was approved in early 2026. Further commercial upside is supported by a Feb 2026 sNDA submission for a combo with c-Met inhibitor HS-10241 in 2L EGFRm NSCLC, alongside ongoing Ph3 evaluations with an EGFR/c-Met bsAb in 1L NSCLC.
- Maintain BUY.** We expect Hansoh's revenue to grow 11.1%/5.6% YoY in FY26E/27E, with net profit to increase by 3.6%/1.85 over the same periods, respectively. Factoring in the strong product sales, we raise our TP from HK\$45.26 to HK\$46.41 (WACC: 8.13%, terminal growth rate: 4.5%).

### Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	12,261	15,028	16,812	17,485	19,243
YoY growth (%)	21.3	22.6	11.9	4.0	10.1
Net profit (RMB mn)	4,371.8	5,555.5	5,773.9	6,141.6	6,854.3
YoY growth (%)	33.4	27.1	3.9	6.4	11.6
EPS (Reported) (RMB)	0.74	0.93	0.95	1.01	1.13
P/E (x)	44.7	35.4	34.6	32.5	29.1
R&D expenses (RMB mn)	(2,702)	(3,358)	(4,414)	(4,221)	(4,524)

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

<b>Target Price</b>	<b>HK\$46.41</b>
(Previous TP)	HK\$45.26)
<b>Up/Downside</b>	<b>24.0%</b>
<b>Current Price</b>	<b>HK\$37.42</b>

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### Stock Data

Mkt Cap (HK\$ mn)	226,583.7
Avg 3 mths t/o (HK\$ mn)	311.0
52w High/Low (HK\$)	43.36/20.65
Total Issued Shares (mn)	6055.2

Source: FactSet

### Shareholding Structure

Sunrise Trust Trustee	64.4%
JQC International Limited	15.2%

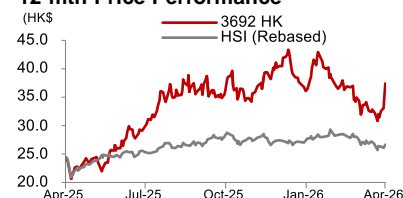
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	7.0%	12.7%
3-mth	3.7%	5.1%
6-mth	3.8%	10.2%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

**Figure 1: DCF valuation**

DCF Valuation (in RMB mn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	5,549	6,029	6,929	8,137	9,775	11,287	12,433	13,235	13,681	13,958
Tax rate	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
EBIT*(1-tax rate)	4,706	5,113	5,876	6,901	8,290	9,573	10,544	11,225	11,603	11,837
+ D&A	377	362	348	335	324	314	306	298	291	285
- Change in working capital	-451	-53	-244	-402	-451	-234	-35	116	152	183
- Capex	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200
<b>FCFF</b>	<b>4,433</b>	<b>5,221</b>	<b>5,780</b>	<b>6,634</b>	<b>7,963</b>	<b>9,453</b>	<b>10,615</b>	<b>11,438</b>	<b>11,846</b>	<b>12,106</b>
<b>Terminal value</b>										<b>348,871</b>
<b>Terminal growth rate</b>		<b>4.5%</b>								
<b>WACC</b>		<b>8.13%</b>								
Cost of Equity		10.9%								
Cost of Debt		3.5%								
Equity Beta		0.84								
Risk Free Rate		2.5%								
Market Risk Premium		10.0%								
Target Debt to Asset ratio		35.0%								
Effective Corporate Tax Rate		15.0%								
Present value of enterprise (RMB mn)	212,684									
Net debt (RMB mn)	-34,634									
<b>Equity value (RMB mn)</b>	<b>247,318</b>									
No. of shares (mn)	6,055									
<b>DCF per shares (RMB)</b>	<b>40.84</b>									
<b>DCF per share (HK\$)</b>	<b>46.41</b>									

Source: CMBIGM estimates

**Figure 2: Sensitivity analysis**

		WACC				
		7.13%	7.63%	8.13%	8.63%	9.13%
<b>Terminal growth</b>	5.5%	91.04	70.77	58.22	49.70	43.52
	5.0%	73.36	60.27	51.37	44.94	40.06
	4.5%	62.41	53.13	<b>46.41</b>	41.33	37.35
	4.0%	54.97	47.96	42.66	38.51	35.17
	3.5%	49.57	44.04	39.71	36.23	33.37

Source: Company data, CMBIGM estimates

**Figure 3: CMBIGM estimate New vs Old**

RMB mn	New			Old			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,812	17,485	19,243	15,329	17,680	19,988	10%	-1%	-4%
Gross profit	15,148	15,766	17,503	13,899	16,108	18,259	9%	-2%	-4%
Operating profit	6,808	7,242	8,082	5,642	7,248	8,568	21%	0%	-6%
Attributable net profit	5,774	6,142	6,854	4,850	6,231	7,366	19%	-1%	-7%
EPS (RMB)	0.95	1.01	1.13	0.82	1.05	1.24	17%	-3%	-9%
Gross margin	90.10%	90.17%	90.96%	90.67%	91.11%	91.35%	-0.57 ppt	-0.94 ppt	-0.39 ppt
Operating margin	40.50%	41.42%	42.00%	36.80%	41.00%	42.86%	+3.69 ppt	+0.42 ppt	-0.86 ppt
Net margin	34.34%	35.12%	35.62%	31.64%	35.25%	36.85%	+2.70 ppt	-0.12 ppt	-1.23 ppt

Source: Company data, Bloomberg, CMBIGM estimates

**Figure 4: CMBIGM vs Consensus**

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,812	17,485	19,243	16,422	18,214	20,968	2%	-4%	-8%
Gross profit	15,148	15,766	17,503	14,878	16,514	19,001	2%	-5%	-8%
Operating profit	6,808	7,242	8,082	5,619	6,427	7,783	21%	13%	4%
Attributable net profit	5,774	6,142	6,854	5,606	6,322	7,476	3%	-3%	-8%
EPS (RMB)	0.95	1.01	1.13	0.94	1.08	1.27	1%	-6%	-11%
Gross margin	90.10%	90.17%	90.96%	90.60%	90.66%	90.62%	-0.50 ppt	-0.50 ppt	+0.34 ppt
Operating margin	40.50%	41.42%	42.00%	34.22%	35.29%	37.12%	+6.28 ppt	+6.13 ppt	+4.88 ppt
Net margin	34.34%	35.12%	35.62%	34.14%	34.71%	35.65%	+0.21 ppt	+0.42 ppt	-0.03 ppt

Source: Company data, Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
<b>Revenue</b>	<b>10,104</b>	<b>12,261</b>	<b>15,028</b>	<b>16,812</b>	<b>17,485</b>	<b>19,243</b>
Cost of goods sold	(1,031)	(1,105)	(1,498)	(1,664)	(1,720)	(1,740)
<b>Gross profit</b>	<b>9,073</b>	<b>11,155</b>	<b>13,530</b>	<b>15,148</b>	<b>15,766</b>	<b>17,503</b>
Selling expense	(3,531)	(3,796)	(4,064)	(4,559)	(4,846)	(5,307)
Admin expense	(710)	(713)	(672)	(753)	(797)	(870)
R&D expense	(2,097)	(2,702)	(3,358)	(4,414)	(4,221)	(4,524)
Other income	1,125	1,133	1,209	1,389	1,343	1,283
Other gains/(losses)	(27)	13	(92)	0	0	0
<b>Net Interest income/(expense)</b>	<b>(67)</b>	<b>(7)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>
<b>Pre-tax profit</b>	<b>3,766</b>	<b>5,085</b>	<b>6,551</b>	<b>6,808</b>	<b>7,242</b>	<b>8,082</b>
Income tax	(489)	(713)	(995)	(1,034)	(1,100)	(1,228)
<b>After tax profit</b>	<b>3,278</b>	<b>4,372</b>	<b>5,555</b>	<b>5,774</b>	<b>6,142</b>	<b>6,854</b>
<b>Net profit</b>	<b>3,278</b>	<b>4,372</b>	<b>5,555</b>	<b>5,774</b>	<b>6,142</b>	<b>6,854</b>
<b>BALANCE SHEET</b>						
	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
YE 31 Dec (RMB mn)						
<b>Current assets</b>	<b>28,883</b>	<b>27,442</b>	<b>35,555</b>	<b>39,170</b>	<b>43,026</b>	<b>47,290</b>
Cash & equivalents	22,435	22,622	31,549	34,739	38,533	42,549
Account receivables	3,214	3,170	3,061	3,393	3,433	3,672
Inventories	576	651	609	700	723	732
Prepayment	236	235	320	320	320	320
Financial assets at FVTPL	512	17	18	18	18	18
Other current assets	1,910	747	na	na	na	na
<b>Non-current assets</b>	<b>4,156</b>	<b>4,216</b>	<b>4,345</b>	<b>4,168</b>	<b>4,006</b>	<b>3,858</b>
PP&E	3,045	2,805	2,758	2,620	2,497	2,388
Right-of-use assets	235	442	421	396	370	344
Intangibles	177	245	363	349	336	323
Other non-current assets	699	724	803	803	803	803
<b>Total assets</b>	<b>33,039</b>	<b>31,658</b>	<b>39,900</b>	<b>43,337</b>	<b>47,032</b>	<b>51,149</b>
<b>Current liabilities</b>	<b>6,863</b>	<b>2,695</b>	<b>4,395</b>	<b>4,367</b>	<b>4,378</b>	<b>4,381</b>
Short-term borrowings	0	0	0	0	0	0
Account payables	164	218	334	307	317	321
Other current liabilities	4,269	88	300	300	300	300
Lease liabilities	16	16	17	17	17	17
Contract liabilities	38	19	1,181	1,181	1,181	1,181
Accrued expenses	2,376	2,355	2,563	2,563	2,563	2,563
<b>Non-current liabilities</b>	<b>381</b>	<b>283</b>	<b>141</b>	<b>141</b>	<b>141</b>	<b>141</b>
Convertible bonds	40	0	0	0	0	0
Deferred income	255	200	72	72	72	72
Other non-current liabilities	87	83	69	69	69	69
<b>Total liabilities</b>	<b>7,244</b>	<b>2,978</b>	<b>4,536</b>	<b>4,508</b>	<b>4,519</b>	<b>4,522</b>
Share capital	0	0	0	0	0	0
Other reserves	25,795	28,680	35,364	38,829	42,514	46,626
<b>Total shareholders equity</b>	<b>25,795</b>	<b>28,680</b>	<b>35,364</b>	<b>38,829</b>	<b>42,514</b>	<b>46,626</b>
<b>Total equity and liabilities</b>	<b>33,039</b>	<b>31,658</b>	<b>39,900</b>	<b>43,337</b>	<b>47,032</b>	<b>51,149</b>

<b>CASH FLOW</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
<b>Profit before taxation</b>	<b>3,766</b>	<b>5,085</b>	<b>6,551</b>	<b>6,808</b>	<b>7,242</b>	<b>8,082</b>
Depreciation & amortization	335	362	356	338	323	309
Tax paid	(590)	(807)	(995)	(1,034)	(1,100)	(1,228)
Change in working capital	257	36	1,553	(451)	(53)	(244)
Others	(652)	(815)	(939)	(1,120)	(1,074)	(1,014)
<b>Net cash from operations</b>	<b>3,116</b>	<b>3,862</b>	<b>6,526</b>	<b>4,541</b>	<b>5,337</b>	<b>5,904</b>
<b>Investing</b>						
Capital expenditure	(220)	(222)	(400)	(200)	(200)	(200)
Acquisition of subsidiaries/ investments	(239)	(109)	0	0	0	0
Net proceeds from disposal of short-term investments	1,418	(765)	981	1,162	1,116	1,056
Others	114	(296)	0	0	0	0
<b>Net cash from investing</b>	<b>1,074</b>	<b>(1,392)</b>	<b>581</b>	<b>962</b>	<b>916</b>	<b>856</b>
<b>Financing</b>						
Dividend paid	(652)	(1,858)	(2,350)	(2,310)	(2,457)	(2,742)
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	(115)	(34)	0	0	0	0
Others	13	(4,174)	(3)	(3)	(3)	(3)
<b>Net cash from financing</b>	<b>(754)</b>	<b>(6,066)</b>	<b>(2,353)</b>	<b>(2,313)</b>	<b>(2,460)</b>	<b>(2,745)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	2,666	5,981	2,323	3,409	6,600	10,393
Exchange difference	(122)	(62)	0	0	0	0
<b>Cash at the end of the year</b>	<b>5,981</b>	<b>2,322</b>	<b>7,077</b>	<b>6,600</b>	<b>10,393</b>	<b>14,409</b>
<b>GROWTH</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Revenue	7.7%	21.3%	22.6%	11.9%	4.0%	10.1%
Gross profit	6.5%	23.0%	21.3%	12.0%	4.1%	11.0%
Net profit	26.9%	33.4%	27.1%	3.9%	6.4%	11.6%
<b>PROFITABILITY</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Gross profit margin	89.8%	91.0%	90.0%	90.1%	90.2%	91.0%
Return on equity (ROE)	13.5%	16.1%	17.3%	15.6%	15.1%	15.4%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Current ratio (x)	4.2	10.2	8.1	9.0	9.8	10.8
Receivable turnover days	122.7	95.0	75.7	73.7	71.7	69.7
Inventory turnover days	181.2	202.6	153.5	153.5	153.5	153.5
Payable turnover days	68.3	63.0	67.3	67.3	67.3	67.3
<b>VALUATION</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
P/E	59.6	44.7	35.4	34.6	32.5	29.1
P/E (diluted)	60.6	44.9	35.5	34.6	32.5	29.1
P/B	7.6	6.8	5.6	5.1	4.7	4.3

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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**BUY** : Stock with potential return of over 15% over next 12 months  
**HOLD** : Stock with potential return of +15% to -10% over next 12 months  
**SELL** : Stock with potential loss of over 10% over next 12 months  
**NOT RATED** : Stock is not rated by CMBIGM

**OUTPERFORM** : Industry expected to outperform the relevant broad market benchmark over next 12 months  
**MARKET-PERFORM** : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months  
**UNDERPERFORM** : Industry expected to underperform the relevant broad market benchmark over next 12 months

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